

Fayette County 2008 Trending and Equalization

Fayette County is a rural county that in the past has had a diverse mixture of agricultural, commercial and industrial parcels. Posey and Fairview Townships in the northwest corner of the County are mostly good farm ground with a smattering of residential parcels. The remaining rural townships are very hilly with some rolling farm ground mixed with tree covered residential parcels. The city of Connersville is divided between two townships and sits in the middle of the County.

In its' early days, Connersville was a booming industrial town with five to seven major industries, the largest being a vehicle refrigeration plant. This has gone downhill until the closing of the refrigeration plant last year leaving only a few small industrial plants. Unemployment is the highest in the state at 9% and foreclosures make up a great deal of the sales file.

One area of Connersville has been particularly hard hit as it contains a lot of older converted rental houses many of which are in poor condition. This neighborhood was re-delineated to better address the foreclosures and some foreclosures were used in the setting of the neighborhood factor.

A total of 2087 sales occurred in 2006 and 2007. Of these 1386 had \$ amounts in the sale price. Of these 581 were considered valid sales in the initial validation process. After review a total of 639 sales or 46% of the sales with \$ amounts were used in the analysis.

Generally, residential values are decreasing, with commercial parcels holding their own. Last year the commercial and industrial tables were updated along with land values producing an approximately 7% increase in assessed value. Analysis proves these values are consistent and should not be changed this year.

Following are specific comments pertaining to the analysis

With only one valid sale in Posey Township, it was combined with Fairview for analysis purposes. This is not surprising as Posey is rural; family owned farm ground and traditionally has few sales.

There was only one industrial improved and one industrial vacant sale in the county. These were combined with commercial improved and commercial vacant for analysis.